

# FINANCIAL NEWS AND COMMENT

## Stocks Generally Close With Net Gains in Spite of Profit Taking.

### TRADING SLOWING DOWN

## Southern Pacific and Union Pacific Lead Movement in Rail Securities.

The momentum of the buying movement in the stock market which followed the Supreme Court's favorable decision in the stock dividend case showed indications of having pretty well spent itself by the time the heavy overnight demand for stocks had been satisfied at the outset yesterday morning, with the result that the market settled back to normal in the afternoon to absorb profits. This selling was further augmented by fresh pressure on the part of the bear party or at least that part of the bear contingent which has not yet been convinced that the market has turned the corner. But the realization was absorbed with surprising ease, although not without some reaction on the part of the leading speculative issues. However, considering the advance which has been experienced and the space of time involved in making profits upward, the market acted a good deal better than most people expected. There were some stocks, of course, which closed the day very weak, but generally speaking the active shares finished with net gains.

Quitting naturally with the slowing down in the trading in the industrial stocks came a disposition to swing over into the rails, which has not fully appreciated the importance of the decision from the Supreme Court on the previous day with respect to determining valuations for rate making purposes. As usual the movement in the rails did not go as far as expected, but this fact did not change in the least the opinion which conservative people have formed of what the decision means to the railroads in the future. It is considered in important banking circles to be equally as far reaching if not more so than was the decision with regard to the rate making. It is particularly in view of the fact that it comes at a time when it is likely to be of most benefit to the roads in determining rate making under the new railroad bill. It is of course, true, some time for statistical experts to figure out just what it means to the roads, and undoubtedly it will be found to be of more benefit to some roads than others, but there is no question as to its benefit to the roads of the East, which have erected large terminals which could not be duplicated to-day at more than double their original cost.

There was another wild outburst of buying at the outset which carried stocks of the type of General Motors, Crucible and others up sharply again. But when this buying, which represented belief out of town, ceased, the part of the people who could not get in touch with the market on the previous day on account of wire troubles, had been completed, the market showed a disposition to ease off. Stocks like General Motors, Crucible and others came back sharply from the high and with the falling off of interest in this direction attention shifted into the railroad shares. This movement was led by Southern Pacific and Union, which, besides reflecting the decision with regard to valuations, have also possibilities under the stock dividend ruling. But other railroad stocks were not far behind. Atchafalaya, New York Central, Reading and others were very strong at all times, but there was nothing of special interest in the lower price issues. This was disappointing, for it will be remembered that these are the stocks which Wall Street has been talking about so much.

There was no special change in the money situation, nor is there expected to be until the March 15 tax instalment has been completed. Bankers admit that the money situation on the road to improvement, but they can see no reason why money should get below the figures quoted yesterday and the day before until this important event is out of the way. The financial community, however, was much gratified over the confirmation received with respect to the report that gold shipments would be resumed on a large scale within the next few weeks. In connection with the big development in connection with the stock market, it is realized that as soon as gold begins to arrive on a large scale it will afford instant relief in the money market. The announcement with respect to gold shipments quite naturally found reflection in the foreign exchange markets, where sterling advanced sharply again. Other exchanges were quiet, although up on the day as a whole.

## MONEY AND EXCHANGE.

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